Mr. Speaker, the House of Representatives has spoken. We just disapproved sending out the next $350 billion through the President to Wall Street. Of course, since the Senate does not agree, the taxpayer money will go out the door again, to the U.S. Treasury, to be used however the U.S. Treasury Secretary sees fit. Too bad. Indeed, tragic for our people.

They say the definition of insanity is doing the same thing over and over again, expecting a different result. Yet, that is exactly what is being done as we ship out the next $350 billion of taxpayer money to Treasury to cover Wall Street's paper losses.

When will we have wise leaders who rise and understand that unless the mortgage foreclosure crisis tide is turned back, Wall Street will not heal. We must heal Main Street's mortgage real estate markets first. Congress is looking out of the wrong end of the telescope.

In the fall, some in Congress sent out the first $350 of taxpayer money, hastily crafted, for a completely opaque bailout ``plan'' that proponents argued would stabilize our economy. Has that happened? Yesterday, the Dow dipped below 8,000. Last month's foreclosure filings were up 40 percent from the previous year. And nearly 700,000 more jobs were lost last month alone.

Our economy is still suffering, with more jobs lost every day, while the promise of the bailout has been broken. The bailout money was given through a hasty process, without enough thought, without any guidelines, and the proper Federal regulators to do the job. The Federal Deposit Insurance Company, the Securities and Exchange Commission, and HUD, were sidelined as Treasury was moved into the driver's seat.

Taking advantage of Treasury's boon, Wall Street's gambling casinos used the money to buy up other banks to build up their reserves and get bigger, rather than unfreezing credit so that local markets could work, or engaging in foreclosure workouts, which is the real congressional intent of the original bill.

U.S. Treasury nominee, Tim Geithner--he is the gentleman who didn't pay his taxes--noted in his confirmation hearing that there were serious concerns about transparency, accountability, and the goals of the bailout program. But he didn't say how he was going to fix it.

How does the administration even know that it needs $350 billion more if it hasn't audited and doesn't know what happened to the first $350? Where did that money go?

Congress is taking the lazy man's way out, shirking the immense responsibility to appropriately and thoughtfully guide how the money is spent, ensuring our taxpayers' money is being used prudently.

When Secretary Paulson pushed for this additional bank bailout, he said, Well, the government might recoup some of its money. But now the truth becomes clearer. The Congressional Budget Office estimates that of the first $247 billion in bailout payments made just through last December, they are saying taxpayers already will end up footing over $64 billion, or 26 percent, of the bill. That is just where we are today.

So if we are on the hook for paying 26 percent of the first tranche, should the people paying the bill not be the beneficiaries of a comparable share of the total funds to do mortgage workouts at the local level? That would be about $180 billion. But the bill that passed the House last night commits as little as $40 billion to foreclosure workouts. In other words, the bottom line really doesn't add up.

The Treasury has been inappropriately charged with restoring the health of our markets. But their job is to sell U.S. debt on Wall Street and to collect our taxes. They really aren't designed to do bank regulation or examination or real estate lending or housing workouts or real estate accounting. That isthe job of the FDIC, with its bank examiners; and the SEC, with its accountants; and the Department of Housing and Urban Development.

America cannot really afford to pay this next $350 billion, just as we didn't pay for the first tranche. We borrowed it all. And we don't know if the Senate will take up the bill that the House passed last night to give some guidance on how those original dollars are to be spent.

So we know one fact is certain: Wall Street sure has a lot of power down here in Washington to put at the foot of the taxpayers the bill for all of their wrongdoing. Congress should not have sent out another $350 billion.

But what the gambling houses on Wall Street did was create money recklessly by leveraging mortgages way beyond what the underlying asset could return. And those banks are so powerful and arrogant and they breed such special relationships inside our Federal Government, they are not only spared the discipline rules of the market we must all live by, they are spared prosecution so far. They are so powerful, they repeatedly abuse their power, and then run to us, the taxpayers, about every 10 years, to bail them out of their excesses.

Wall Street banks do have special pull here in Washington through the Treasury and the Federal Reserve, their campaign contributions, and the revolving door between Washington and New York which, unless you have lived here, you really can't understand.

They consistently enrich themselves by indebting the American people for their excesses. They have committed crimes much larger than the last excesses this time from the old savings and loan crisis of the 1980s and 1990s, and they put those losses on the American people too, and it became the third largest component of our long-term debt.

The Wall Street bankers, meanwhile, make plenty of money enriching themselves. You know what? They win on both ends because they end up selling the U.S. Government debt through bonds that they issue. It's a win-win for them and it's a loss-loss for us.

I just want to say, Mr. Speaker, in closing, that we should use the proper agencies to restore rigor to our market--the FDIC and the SEC, with their examination powers and their accounting powers--and we shouldn't just put the money down the blind hole at the U.S. Treasury that leads directly through a tunnel to Wall Street.